

AMER. STATES WATER NYSE-AWR

RECENT PRICE **77.29** P/E RATIO **33.6** (Trailing: 33.5 Median: 22.0) RELATIVE P/E RATIO **1.64** DIV'D YLD **1.7%** **VALUE LINE**

TIMELINESS 2 Lowered 7/10/20	High: 19.4 19.8 18.2 24.1 33.1 38.7 44.1 47.2 58.4 69.6 96.0 96.6	Low: 14.9 15.6 15.3 17.0 24.0 27.0 35.8 37.3 41.1 50.1 63.3 65.1	Target Price Range 2023 2024 2025
SAFETY 2 Raised 7/20/12	LEGENDS 1.35 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 9/13 Options: Yes Shaded area indicates recession		
TECHNICAL 2 Lowered 6/19/20			
BETA .65 (1.00 = Market)			

18-Month Target Price Range
Low-High Midpoint (% to Mid)
\$67-\$124 \$96 (25%)

2023-25 PROJECTIONS				Ann'l Total Return	
High	Price	Gain	Ann'l Total Return		
Low	80	(+5%)	3%		
	60	(-20%)	-3%		
Institutional Decisions				Percent shares traded	
302019	402019	102020			
to Buy	149	137	125		
to Sell	124	145	166		
Hld's(000)	27173	26734	26162		

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
6.81	7.03	7.88	8.75	9.21	9.74	10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.88	12.86	13.10	13.40	Revenues per sh	16.40
1.11	1.32	1.45	1.65	1.69	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.30	3.60	"Cash Flow" per sh	4.50
.53	.66	.67	.81	.78	.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.30	2.45	Earnings per sh ^A	2.90
.44	.45	.46	.48	.50	.51	.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.16	1.25	1.35	Div'd Decl'd per sh ^B	1.85
2.51	2.12	1.95	1.45	2.23	2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	4.12	3.50	3.50	Cap'l Spending per sh	3.75
7.51	7.86	8.32	8.77	8.97	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	16.33	17.15	18.10	Book Value per sh ^D	21.35
33.50	33.60	34.10	34.46	34.60	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.85	37.00	37.25	Common Shs Outst'g ^C	37.50
23.2	21.9	27.7	24.0	22.6	21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.4			Avg Ann'l P/E Ratio	23.5
1.23	1.17	1.50	1.27	1.36	1.41	1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.84	1.87			Relative P/E Ratio	1.30
3.6%	3.1%	2.5%	2.5%	2.9%	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.5%			Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 3/31/20				398.9	419.3	466.9	472.1	465.8	458.6	436.1	440.6	436.8	473.9	485	500	Revenues (\$mill)	615
Total Debt \$313.3 mill. Due in 5 Yrs \$6.9 mill.				41.4	42.0	54.1	62.7	61.1	60.5	59.7	69.4	63.9	84.3	85.0	90.0	Net Profit (\$mill)	110
LT Debt \$281.0 mill. LT Interest \$24.5 mill. (32% of Cap'l)				43.2%	41.7%	39.9%	36.3%	38.4%	38.4%	36.8%	36.0%	22.0%	22.6%	23.0%	23.0%	Income Tax Rate	23.0%
Leases, Uncapitalized: Annual rentals \$2.7 mill.				5.8%	2.0%	2.5%	--	--	--	--	--	2.5%	--	1.0%	1.0%	AFUDC % to Net Profit	1.0%
Pension Assets-12/19 \$192.5 mill.				44.3%	45.4%	42.2%	39.8%	39.1%	41.1%	39.4%	38.0%	40.5%	44.4%	46.0%	47.0%	Long-Term Debt Ratio	49.5%
Oblig. \$231.9 mill.				55.7%	54.6%	57.8%	60.2%	60.9%	58.9%	60.6%	62.0%	59.5%	55.6%	54.0%	53.0%	Common Equity Ratio	51.5%
Pfd Stock None				677.4	749.1	787.0	818.4	832.6	791.5	815.3	854.9	938.4	1082.5	1180	1275	Total Capital (\$mill)	1565
Common Stock 36,883,771 shs. as of 5/1/20				855.0	896.5	917.8	981.5	1003.5	1060.8	1150.9	1205.0	1296.3	1415.7	1485	1590	Net Plant (\$mill)	1780
MARKET CAP: \$2.9 billion (Mid Cap)				7.6%	7.1%	8.3%	8.9%	8.6%	9.0%	8.6%	9.3%	7.9%	8.9%	8.0%	8.0%	Return on Total Cap'l	8.5%
CURRENT POSITION 2018 2019 3/31/20				11.0%	10.3%	11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	11.4%	14.0%	13.0%	13.5%	Return on Shr. Equity	14.0%
(SMILL.)				11.0%	10.3%	11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	11.4%	14.0%	13.0%	13.5%	Return on Com Equity	14.0%
Cash Assets				5.8%	5.3%	6.6%	6.8%	5.7%	6.0%	5.3%	6.2%	4.5%	6.9%	6.0%	6.0%	Retained to Com Eq	5.0%
Accts Receivable				47%	49%	45%	47%	53%	54%	56%	52%	61%	51%	56%	56%	All Div'ds to Net Prof	64%
Other																	
Current Assets																	
Accts Payable																	
Debt Due																	
Other																	
Current Liab.																	

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 260,708 customers in 10 California counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,420 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS subsidiary. Sold Chaparral City Wtr. of AZ. (6/11). Employs 841. BlackRock, Inc. owns 15.9% of out. shares; Vanguard, 11.9%; off. & dir. 1.0%. (4/20 Proxy). Chairman: Lloyd Ross. Pres. & CEO: Robert Sprowls, Inc. CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.

ANNUAL RATES of change (per sh)				Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues				3.0%	--	5.0%
"Cash Flow"				6.0%	3.0%	7.0%
Earnings				9.5%	5.0%	6.5%
Dividends				8.0%	7.5%	9.5%
Book Value				5.5%	4.0%	5.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	98.8	113.2	124.4	104.2	440.6
2018	94.7	106.9	124.2	111.0	436.8
2019	101.7	124.7	134.5	113.0	473.9
2020	109.1	120.9	140	115	485
2021	110	125	145	120	500

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	.34	.62	.57	.35	1.88
2018	.29	.44	.62	.37	1.72
2019	.35	.72	.76	.45	2.28
2020	.38	.67	.74	.51	2.30
2021	.43	.72	.75	.55	2.45

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	.224	.224	.224	.242	.91
2017	.242	.242	.255	.255	.99
2018	.255	.255	.275	.275	1.06
2019	.275	.275	.305	.305	1.16
2020	.305	.305			

(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 7c; '05, 13c; '06, 3c; '08, (14c); '10, (23c); '11, 10c. Next earnings report due early August. **(B)** Dividends historically paid in early March, June, September, and December. **(C)** In millions, adjusted for split. **(D)** Includes intangibles. As of 12/31/19; \$1.1 million/\$0.04 a share.

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